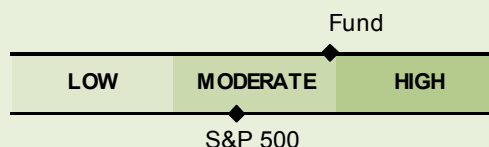


FIDELITY MAGELLAN® FUND

Fund Information as of 3/31/08

Inception Date:	05/02/63
Total Net Assets (\$Millions):	\$38,402
Expense Ratio:	0.54%
Short-term Trading Fee / Holding Period:	N/A / N/A
Number of Holdings:	258
Annual Turnover Rate (09/07):	42%
Morningstar Category:	Large Growth
NAV:	\$82.26
Fund Manager (Tenure on Fund):	Harry Lange (10/05)

Risk Bar as of 3/31/08



Standard Deviation

Fund: 11.08
Index: 8.68

Investment options and, when applicable, their indexes are plotted on the risk bar according to their standard deviations. Morningstar maps the 3-year standard deviations of all funds in its universe to a percentage value between one and 100, then divides the percentage values into thirds. Products are classified as having low, moderate or high volatility. Fidelity plots all money market and managed income/stable value products into the lowest percentile, and all company stock funds into the highest percentile. Standard Deviation is a statistical measure based on the dispersion of an investment's return over the previous 36 months. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility (risk). Risk bar not available for products with less than 36-month history.

Performance as of 3/31/08

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	-12.37	-12.37	2.08	6.88	10.42	3.53	17.96
S&P 500	-9.44	-9.44	-5.08	5.85	11.32	3.50	---
Large Growth Cat Avg.	-11.67	-11.67	-1.28	6.18	10.32	2.66	---

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option.).

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower. Indices are unmanaged and you cannot invest directly in an index.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Who May Want To Invest

- Someone with a conservative portfolio who is interested in investing a portion of money more aggressively.
- Someone who will be invested in the fund over the long term, and who is willing to ride out the fluctuation of the stock market for the potential of higher long-term returns.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus.

Morningstar Rating[†] as of 3/31/08

Morningstar Category: Large Growth

★★★

Overall

Out of 1442

★★★ 3-Year Out of 1442	★★★ 5-Year Out of 1207	★★★★ 10-Year Out of 564
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The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

FIDELITY MAGELLAN® FUND

OBJECTIVE

Seeks capital appreciation.

STRATEGY

Normally invests primarily in common stocks of domestic and foreign issuers. Invests in either "growth" stocks or "value" stocks or both. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

RISK

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Foreign investments may involve greater risks than U.S. investments. You may have a gain or loss when you sell your shares.

Top Ten Holdings† as of 3/31/08

1. NOKIA CORP SPON ADR
2. CORNING INC
3. CANADIAN NATL RESOURCES LTD
4. STAPLES INC
5. MONSANTO CO NEW
6. GOOGLE INC A
7. APPLIED MATERIALS INC
8. AMERICA MOVIL SPON ADR SER L
9. SUNCOR ENERGY INC
10. ALLERGAN INC

% of TNA: 28.1

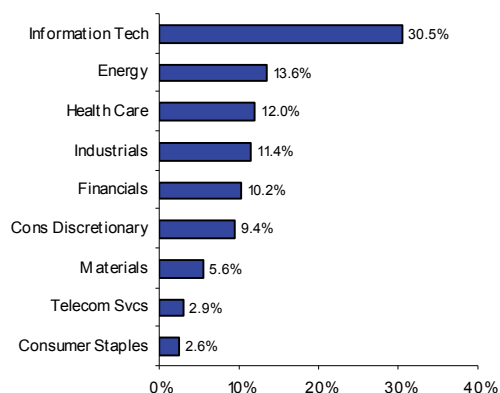
Asset Allocation† as of 3/31/08

Equities	■ 98.7%
Bonds	■ 0.0%
Convertibles	■ 0.0%
Cash & Other	■ 1.3%

Foreign: 26.5%

**Major Industries† as of 3/31/08**

(% of Total Net Assets)



The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

‡For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics. ©2008 Morningstar, Inc. All rights reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data, and for mutual fund performance information, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

†Top 10 holdings, asset allocation and major industries are presented to illustrate examples of securities in which the fund may invest and may not be representative of the fund's current or future investments. Top 10 holdings for stock funds do not include money market investments or futures contracts.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

All numbers are unaudited.

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Smart move.®